

PERF at a Glance

Indiana Public Employees' Retirement Fund

	DEFINED BENEFIT (PENSION)	ANNUITY SAVINGS ACCOUNT
Vesting	10 years of PERF covered service 8 years for specified elected positions	Immediate
Contributions	Employer pays 100% <ul style="list-style-type: none"> • No member contributions • Employer contribution rate determined annually by actuary 	Mandatory 3% of gross wages paid by: <ul style="list-style-type: none"> • Employer, or • Employee, or • Shared by employee and employer Voluntary Contributions <ul style="list-style-type: none"> • Employer agrees to participate via payroll deduction • Contribution post-tax, or pre-tax (certain restrictions apply) • Up to 10% of gross wages
Eligibility for Pension Benefit Payment	<ul style="list-style-type: none"> • Age 65 with 10 years of service • Age 60 with 15 years of service • "Rule of 85" • Early retirement with reduced benefits between ages 50-59 with 15 years of service • Age 70 with 20 years of service* • Special provisions for certain elected officials 	Automatic eligibility for withdrawal once you separate from service
Eligibility for Disability Benefit Payment	<ul style="list-style-type: none"> • Receiving Social Security disability • Still in PERF-covered service at the Social Security disability onset date • Minimum of five years of service 	Automatic eligibility for withdrawal
Investment Options	Members do not direct the investment of the Defined Benefit (pension).	Choice of six funds: <ul style="list-style-type: none"> • Guaranteed Fund • Money Market Fund • Bond Fund • S&P 500 Stock Index Fund • U.S. Small Companies Stock Fund • International Equity Index Fund
Account Statements	No Statements. Estimate of benefits is available within one year of retirement. Benefits Calculator is available on the website (www.perf.in.gov).	Quarterly Statements

*Actively employed members with at least 20 years of service may apply for retirement benefits at age 70, remain actively employed and receive monthly benefits.

	DEFINED BENEFIT (PENSION)	ANNUITY SAVINGS ACCOUNT
Withdrawals Before Retirement	None members are not eligible for the Defined Benefit (pension) until they reach age and service requirements and apply for retirement benefits.	Available only when disabled or separated from service* <ul style="list-style-type: none"> • May leave account invested in PERF, or receive a total distribution • No partial withdrawals • Partial or full rollover to qualified plan
Income and Options at Retirement	Monthly benefit for life <ul style="list-style-type: none"> • Monthly amount determined by: <ul style="list-style-type: none"> * <i>Age</i> * <i>Years of service</i> * <i>Final Average Salary</i> • Taxable as ordinary income • Choose to designate beneficiary payments after member death (survivor options available) 	Choices determine payments <ul style="list-style-type: none"> • May choose monthly payment for lifetime benefit • May defer payments until age 70 1/2 • May choose direct payment or rollover distribution • Amount of distributions determined by account balance, taxes withheld, and distribution option chosen.
Beneficiaries	Monthly payment <ul style="list-style-type: none"> • Following death of retired member under applicable payment options • Following death of active member in limited circumstances 	Balance Payment <ul style="list-style-type: none"> • Receives total accumulated amount after death of active members • Receives remainder of accumulated amount per retirement payment options chosen by member

***BE ADVISED** Vested members who take a distribution of their Annuity Savings Account before retirement will give up future claim to the Defined Benefit (pension). The pension benefit will be reinstated only if the member returns to PERF-covered employment for at least six months.

FOR YOUR BENEFIT

This handout is an overview of PERF's plan provisions. Complete details of the Fund's provisions are available in the current Member Handbook. You may read it or print your own copy from the PERF website (www.perf.in.gov). You may also request a copy in writing or calling our toll-free number (1-888-526-1687).

Keep your information current. Report any changes in your name, address or beneficiary choices directly to PERF. This is not something your employer can do for you. To change your beneficiary, complete a Change of Beneficiary form and return it the address below. For a name or address change, either use a form or provide the following in writing:

- Social Security Number
- Previous name and/or address
- New name and/or address
- Any legal document for a name change (divorce decree or marriage license)
- Printed name and signature

The forms mentioned here are available on our website. They may also be requested by calling our toll-free number.

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